



STATE OF WEST VIRGINIA  
OFFICE OF THE ATTORNEY GENERAL  
DARRELL V. MCGRAW, JR.  
CONSUMER PROTECTION DIVISION  
1-800-368-8808 or 304-558-8986

# Press Release

September 6, 2002

FOR IMMEDIATE RELEASE CONTACT: CHARLI FULTON  
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**ATTORNEY GENERAL DARRELL V. MCGRAW, JR.  
ANNOUNCES BANK ONE TO PROVIDE CONSUMERS  
OVER \$132,000 IN COMPENSATION**

Attorney General Darrell V. McGraw, Jr. announced that Bank One, West Virginia, N.A., has agreed to an out-of-court settlement which will provide over \$132,000 to consumers, plus other relief including debt cancellation. This settlement will dismiss Bank One as a defendant in Attorney General McGraw's lawsuit against Ideal Motors, Inc., a defunct car dealership that was located in Grafton, West Virginia.

Attorney General McGraw sued Ideal Motors, its owners, and several financial institutions in 1998 after his investigations revealed that Ideal Motors was packing loans it arranged for consumers. Loan packing is the practice of misquoting monthly loan payments in order to add extended warranties, credit life, accident and health insurance and other products to the loan.

All of the original 16 defendants named in the lawsuit have entered into settlement agreements with the Attorney General's office except Ideal Motors, its owners and officers, and three financial institutions—National City Bank of Pennsylvania, General Motors Acceptance Corporation (GMAC), and The Huntington National Bank.

This settlement will benefit approximately 200 consumers who purchased a vehicle from Ideal Motors on or after June 15, 1994, financed by Bank One. These consumers will receive at least 90% of the profit made from the products and additional interest packed into the Bank One loans.

Car dealers who arrange financing for consumers often have agreements with banks allowing the dealer to finance a vehicle at a higher interest rate than a consumer might pay if he were financing the car at his local bank. The bank then pays the car dealer all or part of the profit from the higher finance charge. "Consumers should always compare interest rates at different financial institutions before shopping for a new vehicle to avoid this increase on interest," warns Attorney General McGraw.

Consumers with questions about the settlement with Bank One should contact Attorney General McGraw's Consumer Protection Division by calling 1-800-368-8808 or 304-558-8986, by writing to Post Office Box 1789, Charleston, West Virginia 25326-1789, or by e-mailing to [consumer@wvnet.edu](mailto:consumer@wvnet.edu). Attorney General McGraw also asks consumers affected by this settlement to contact his Consumer Protection Division and provide their current mailing addresses.

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